

FISCAL NOTE

SB 1182 - HB 848

February 24, 2001

SUMMARY OF BILL: Exempts gun safes from the sales and use tax.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Less Than \$100,000

Decrease Local Govt. Revenues - Less Than \$27,500

Estimate assumes:

- Of the total estimated gun safe sales nationwide, approximately 2,133 gun safes are sold in Tennessee annually.
- The average price of a gun safe is \$500.
- A state sales tax rate of 6%.
- A local option sales tax rate of 2.25%.

For information purposes, the California Legislature published a fiscal note on gun safe sales in which they estimated US sales to be 106,666 units per year.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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